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HOUSE BILL No. 271.]

[1862-'63.

Introduced by Mr. SHEPHERD, of Cumberland and Harnett.

W. W. Holden, Printer to the State.

A BILL TO PROVIDE FOR THE ESTABLISHMENT
OF IRON WORKS, TO MANUFACTURE RAIL-
ROAD AND ALL OTHER IRON.

SECTION 1. *Be it enacted by the General Assembly of the*
2 *State of North-Carolina, and it is hereby enacted by the*
3 *authority of the same,* That any number of citizens of the
4 State of North Carolina, not less than five nor more than
5 twenty-five, who shall come forward and give bond, satis-
6 factory to the Governor and State Treasurer, may avail
7 themselves of the provisions of this act, under the name
8 and style of the North Carolina Iron Works.

SEC. 2. *Be it further enacted,* That for the encourage-
2 ment of home industry, and the establishment in our
3 midst, of such manufactories as will tend to build up and
4 strengthen the resources of the State, that the sum of one
5 million five hundred thousand dollars—two-thirds in State
6 Bonds of six per cent—and one-third in State or other
7 Treasury Notes—be appropriated, to be for the use of such
8 persons as may file the bond aforesaid. *Provided,* that
9 they shall, at no time, call upon the Treasurer for a great-
10 er sum than one hundred thousand dollars.

SEC. 3. *Be it further enacted,* That the said company or
2 association shall erect, with all possible despatch, at some
3 point within the limits of this State, a Rolling Mill and
4 Furnace of sufficient capacity to do any work in that line;
5 that they may, if they deem proper, mine coal, erect a

6 Blast Furnace, and all other such fixtures as may enable
7 them economically and fully to carry out the provisions
8 contemplated in this act.

SEC. 4. *Be it further enacted*, That said company shall
2 submit, every three months, to the Governor, a statement
3 of their expenditures and operations, and the same shall
4 be examined by the Governor, the Treasurer and the Au-
5 ditor, who, if any default be found therein, shall immedi-
6 ately take proceedings thereon.

SEC. 5. *Be it further enacted*, That said company shall
2 not sell their products at a greater profit than seventy-five
3 per cent, and that 25 per cent of the same shall be regu-
4 larly laid aside to pay the debt due the State.

SEC. 6. *Be it further enacted*, That said company shall
2 make a part of their works for the manufacture of railroad
3 iron, and that the same having been submitted to the in-
4 spection of a commission of three, appointed by the Go-
5 vernor and approved, it shall be obligatory upon all rail-
6 roads within the State, in which the State has an interest,
7 to buy said iron for their use.

SEC. 7. *Be it further enacted*, That said company may
2 make for their own government all such laws and regula-
3 tions, as they may deem proper, and have all rights and
4 privileges accorded to chartered companies in the general
5 law of corporations.

SEC. 8. *Be it further enacted*, That all works, machine-
2 ry, tools, lands or tenements erected and held by said com-
3 pany, shall be held mortgaged unto the State, until the
4 sum used by said company shall have been re-paid to the
5 State.

SEC. 8. *Be it further enacted*, That said company shall
2 be organized by each individual of the same assuming to
3 himself such a portion of stock, or each an equal share
4 thereof, to the amount loaned by the State, and it shall be
5 so accounted on their books; and that they may at any time
6 increase their capital stock, by private subscription, to the
7 sum of two millions of dollars, *Provided*, that the num-

8 ber of stockholders be not increased to more than twenty-
9 five.

SEC. 9. *Be it further enacted*, That if the provisions of
2 this act are complied with, by any company or association
3 of individuals, that their chartered privileges under the
4 same, shall exist for thirty years.

SEC. 10. *Be it further enacted*, That this act shall be in
2 force from and after its ratification.

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1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler (1987).

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